

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 6/30/2006

	As of <u>6-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,154,382	\$ 5,802,429
INTERNATIONAL EQUITIES	2,417,614	2,307,002
DOMESTIC FIXED INCOME	13,551,755	12,323,178
INVESTED CASH (NOTE 1)	<u>2,318,442</u>	<u>2,293,743</u>
 TOTAL INVESTMENTS	 24,442,193	 22,726,352
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	137,396	133,558
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	5,018,389	4,883,718
DUE FROM OTHER AGENCIES (NOTE 3)	<u>838</u>	<u>359</u>
 TOTAL ASSETS	 <u>\$ 29,598,816</u>	 <u>\$ 27,743,987</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	14,304	14,592
SECURITIES LENDING COLLATERAL (NOTE 2)	5,018,389	4,883,718
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 5,032,693	 4,898,310
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 5)	2,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 6)	2,350,000	1,550,000
NET INCREASE (DECREASE)	<u>1,270,446</u>	<u>1,537,824</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>24,566,123</u>	 <u>22,845,677</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 29,598,816</u>	 <u>\$ 27,743,987</u>

## ND STATE FIRE & TORNADO FUND

### State Investment Board Profit and Loss Statement For the Month Ended 6/30/2006

	Month Ended <u>6-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 75,715	\$ 871,016
SECURITIES LENDING INCOME	20,655	189,359
	<u>96,370</u>	<u>1,060,375</u>
 GAIN ON SALE OF INVESTMENTS	 224,938	 2,670,137
LOSS ON SALE OF INVESTMENTS	<u>214,024</u>	<u>1,795,717</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,914	 874,420
 INVESTMENT EXPENSES	 3,345	 59,105
SECURITIES LENDING EXPENSES	19,690	180,639
SIB ADMIN EXPENSES	<u>262</u>	<u>2,022</u>
 NET INVESTMENT INCOME	 83,987	 1,693,029
 NET APPREC (DEPREC) MARKET VALUE	 (66,710)	 (423,669)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(53)</u>	<u>1,086</u>
 TOTAL INVESTMENT INCOME	 <u>17,224</u>	 <u>1,270,446</u>
 NET INCREASE (DECREASE)	 <u>\$ 17,224</u>	 <u>\$ 1,270,446</u>

# ND STATE FIRE & TORNADO FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2006

	As of <u>6/30/06</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	4,459,963
SMALL CAP EQUITY	1,445,109
CONVERTIBLE BONDS	<u>0</u>
TOTAL DOMESTIC EQUITIES	5,905,072
INTERNATIONAL EQUITY	1,955,901
FIXED INCOME	14,089,650
INVESTED CASH (NOTE 1)	<u>2,318,442</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$24,269,065</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes to Financial Statements**  
**June 30, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 4**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 5**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 6**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.